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RESOLUTION NUMBER R-

ADOPTED ON OCT 03 1995

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO REALLOCATING \$285,000 IN FISCAL YEAR 1996 COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS FROM FIRE STATION #23 AND THE LINDA VISTA COMMUNITY CENTER TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FOR THE SAN YSIDRO AND NORTH PARK REDEVELOPMENT STUDIES AND THE BARRIO LOGAN REDEVELOPMENT PROJECT.

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That it hereby approves the reallocation and transfer to the Redevelopment Agency of The City of San Diego (the "Agency") of two hundred eighty-five thousand dollars (\$285,000) in Fiscal Year 1996 Community Development Block Grant ("CDBG") funds, to come from the one hundred forty-one thousand five hundred dollars (\$141,500) that had been allocated to Fire Station #23 (Department 4082, Organization 8234), and the one hundred forty-three thousand five hundred dollars (\$143,500) of the amount that had been allocated to the Linda Vista Community Center (Department 4082, Organization 8233).

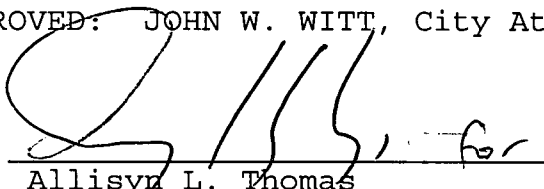
2. That the Auditor and Comptroller be, and he is authorized and directed to disburse the above-recited two hundred eighty-five thousand dollars (\$285,000) to the Agency for use in the San Ysidro Redevelopment Study, Fund 98570; the North Park Redevelopment Study, Fund 98300; and the Barrio Logan Redevelopment Project, Fund 98900.

3. That the Fiscal Year 1996 CDBG budget, Fund 18531, be amended to reflect the above reallocation and transfer of two hundred eighty-five thousand dollars (\$285,000).

4. That the Auditor and Comptroller be, and is hereby further directed to record the above disbursements to the Agency as interest bearing loans, and the loans shall accrue interest as approved by the Council and calculated by the City Auditor and Comptroller, to be repaid from tax increment or other revenues.

5. That in the event the Agency issues bonds, notes, refunding bonds, or other instruments of indebtedness of the Agency to carry out these redevelopment projects, then any indebtedness of the Agency to the City, including any interest accrued thereon, shall be deemed not to be a first pledge of the tax increment allocation received by the Agency pursuant to California Health and Safety Code section 33670; and any indebtedness of the Agency to the City, including any interest accrued thereon shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: JOHN W. WITT, City Attorney

By  for
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Deputy City Attorney

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